have been taken to reduce losses and strengthen Regional Rural Banks financially:—

(i) Share Capital of each RRB is raised from Rs. 25 lakhs to Rs. One crore in a phased manner.

(ii) Rate of interest on refinance from the Sponsor Banks has been reduced from 8.5 per cent to 7 per cent.

(iii) Regional Rural Banks have been enabled to invest SLR funds in Government Securities of higher yield.

Mounting overdues in Agricultural Finance

3542. SHRI SURESH PACHOURI: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the recent trends in agricultural finance showing mounting overdues;

(b) if so, what are the total bank loans overdue at present in regard to agricultural finance; and

(c) what steps are being taken to recover these dues?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) and (b) The position regarding recovery, overdues etc. in respect of direct agricultural advances for all-Indian Scheduled Commercial Banks for the past 3 years is as under:—

(Amount in crores of Rs.)

Year ended June	Demand	Recovery	Overdues	Percentage of overdues to demand
1985	3424	1856	1568	45.8
1986	4017	2274	1743	43.4
1987	4592	2622	1970	42.9

Although overdues are increasing in absolute terms their percentage to total annual demand is showing a downward trend.

(c) In order to improve the recovery of overdues, banks have been advised to take measures like strengthening of the organisational structure, adopting of schematic appraisal systems, post lending supervision and launching of recovery drives with the help of State Government. Banks have also been advised to create separate 'Recovery Cell' for a cluster of nearby branches for continuous and effective supervision. As a last resort, legal action is also taken against wilful defaulters for recovery of outstanding overdues.

Foreign exchange spent on Automobiles and Electronic Industry

3543. SHRI RAJNI RANJAN SAHU: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that total foreign exchange spent annually on imports for automobile and electronic industry is of the tune of Rs. 1200 crores to Rs. 1500 crores; and

(b) if so, what steps have been taken by Government to cut down this huge foreign exchange spending?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) Imports for automobile and electronic industries are governed by relevant provisions of Import-Export Policy. Data in regard to these imports are not maintained separately as a significant segment of such imports takes place uder Open General Licences.

(b) Government have taken a number of measures to curtail imports by close monitoring of phased manufacturing Programmes of the production units and thereby accelerating the indigenisation process, tariff adjustments, introduction of pack value concept for some of the products and wherever feasible, linkage of imports to a unit's export performance.

Swarna Finance and Investment Company, New Delhi

3544. SHRI BEKAL UTSAHI: Will the Minister of FINANCE be pleased to state:

(a) what is the number of persons who have deposited earnest money under the various schemes floated by Swarna Finance and Investment Company, New Delhi, 205, Rohit House, 3 Tolstoy Marg, Connaught Place, New Delhi;

(b) whether it is a fact that the Company has not yet returned the earnest money to the depositors nor has paidinerest to the depositors from December, 1988 onwards;

(c) if so, what are the reasons therefor and whether the Company is under liquidation; and

(d) what steps Government propose to take to refund the earnest money and interest thereon to the depositors?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) to (d) Reserve Bank of India (RBI) has reported that Swarna Finance and Investment Company, New Delhi is an unincorporated body engaged in acceptance of deposits from the public and lending the same. Acceptance of deposits by unincorporated bodies are regulated under the provisions of Chapter III-C of Reserve Bank of India Act, 1934. These provisions prohibit acceptance of deposits by the unincorporated bodies in excess of the specified number of depositors. The Act also provides for penal action, including fine and imprisonment, for violations of the provisions of the Act. The State Governments etc. have already been requested to create necessary enforcement machinery for implemnting the provisions of Chapter III-C of Reserve Bank of India Act, 1934.

RBI has furthr reported that it has no information about the various schemes of Swarna Finance and Investment Co. or the amount collected by it, as such unincorporated bodies are not required to send any returns to the RBI.

Shiv Sena's demand for changing the name of the country

3545. SHRI PRAMOD MAHAJAN: Will the Minister of HOME AFFAIRS be pleased to state:

(a) whether Government are aware of the demand made by Shiv Sena on December, 30/31, 1988 and January 1, 1989 session in Pune, Maharashtra to change the name of the country from India, that is 'Bharat' to 'Hindustan'; and

(b) if so, what is Government's reaction thereto?

THE MINISTER OF HOME AFFAIRS (SHRI BUTA SINGH): (a) and (b) No proposal to name the country as "Hindustan" is presently under consideration of the Government.